

## FURTHER AND HIGHER EDUCATION ACT 1992

**Account** prepared pursuant to Section 62 and paragraph 16 of Schedule 1 to the Further and Higher Education Act 1992, of the Higher Education Funding Council for England for the period ended 31 March 1996, together with the Comptroller and Auditor General's Report thereon. (In continuation of House of Commons Paper No. 712 of 1994-95.)

Presented pursuant to Act 1992, c.13, sch 1, paragraph 16(3)

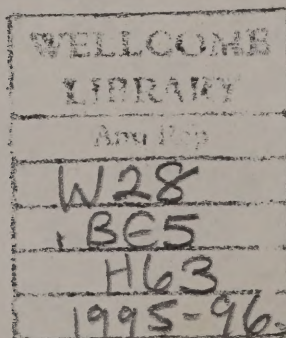
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# Higher Education Funding Council for England Account 1995-96

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 19 JULY 1996

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## Group Foreword

- History of the Council and background information** 1 The Higher Education Funding Council for England (HEFCE) was established on 6 May 1992 under Section 62 of the Further and Higher Education Act 1992. It was established under the Further and Higher Education Act 1992 to administer grants made available by the Secretary of State for Education and Employment for the purposes of providing financial support for the provision of education and the undertaking of research. It took over responsibility for these functions from the Polytechnic and Colleges Funding Council (PCFC) and the Universities Funding Council (UFC), both of which were dissolved on 31 March 1993. It assumed its full responsibilities for distributing grants on 1 April 1993.
- Funding by the Council** 2 These accounts relate to the year from 1 April 1995 to 31 March 1996. They comprise the accounts for the Council and for the Group, which includes the Council and the JNT Association.
- The Grant-in-Aid for this period for the Council and the Group was £3,635,708,000 (1994-95: £3,441,523,000). Of this sum £2,227,000 (1994-95: £1,615,000) was allocated to capital expenditure.
- In common with Government departments and other organisations funded from grants-in-aid, the Council and the Group aimed to match payments in any one year to the receipts in that year. However, as the Council's running costs and a number of grants to universities, colleges and local education authorities were paid only in response to invoices and claims from third parties, it was not always possible to achieve complete matching of receipts and payments. This was recognised in the Financial Memorandum between the Department for Education and the Council, which enabled the Council to carry forward grant from one financial year to the next, subject to a limit of 2 per cent in respect of both grant-in-aid payments to universities, colleges and local education authorities and the Council's own running costs. This would allow the Council to carry forward £72,251,000 at 31 March 1996 (31 March 1995: £68,382,000). The balance at this date of £58,398,000 (1994: £45,308,000) for the Council was well within this limit.
- The surplus of income over expenditure for 1995-96 shown in these accounts was £12,984,000 (1994-95: £4,242,000) for the Council and £11,989,000 (1994-95: £6,170,000) for the Group; when added to the balance of £45,614,000 at 1 April 1995 for the Council and £47,542,000 for the Group, this results in balances of £58,598,000 at 31 March 1996 for the Council and £59,531,000 for the Group.
- The Council's mission, responsibilities and strategic aims** 3 On 1 April 1993 the Council assumed responsibility for administering the funds put at its disposal by the Secretary of State for Education and Employment to the universities and colleges in England and to those further education colleges providing prescribed higher education courses. The Council's mission is:
- To promote high quality, cost-effective teaching and research within a financially healthy higher education sector, having regard to national needs.

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In pursuing its mission the Council's objectives were:

- Encourage institutions to meet the demand from students cost-effectively, while promoting and assessing quality in education and research.
- Encourage diversity in the provision of higher education, a widening of access and greater opportunities.
- Develop active partnerships with institutions, which fully recognise their autonomy.
- Encourage institutions to build on their strengths and expand their local, regional, national and international roles.
- Encourage institutions to support these aims and ensure the effective and efficient use of their funds and assets, and delivery of value for money, through on-going strengthening of their managerial capabilities and the compilation of well developed strategic plans.

These objectives were amended slightly in November 1995, to:

- Promote high quality education and research which advances knowledge, and meets the diverse needs of students and the needs of the economy.
- Encourage in higher education a widening range of opportunities through institutions which build on their strengths at local, regional, national, and international level.
- Contribute to innovation and development in higher education through the assessment of teaching, learning and research, the funding of initiatives and research into the delivery and outcomes of higher education.
- Develop active partnerships with institutions sustained through regular consultation, transparent funding mechanisms and the prompt provision of information.
- Advise Government on the aspirations and needs of higher education and contribute to public information on the achievements and opportunities provided by higher education; in doing so take account of international experience.
- Build partnerships with other bodies engaged in education and research in the UK and abroad and with employers.
- Promote good management, effective accountability for public funds and value for money, both within higher education institutions and in the Council's own practices.



## Responsibilities

The Council's responsibilities are set out in the Further and Higher Education (FHE) Act 1992 (in particular in sections 65, 69 and 70). The Council's key functions are:

- to administer funds to support education and research in higher education institutions.
- to support prescribed higher education courses in institutions maintained or supported by local education authorities or in institutions within the further education sector.
- to provide the Secretary of State for Education and Employment with information relating to all aspects of higher education teaching and research, including the financial needs of the sector.
- to secure the assessment of the quality of education supported by the Council.

## The Council's achievements

- 4** The Council is required, under the Accounts Direction issued by the Secretary of State, to include a 'statement of performance indicators, targets and results [which] shall contain such information as the Secretary of State shall in consultation with the Council consider to be necessary for disclosure.'
- During the period covered by the accounts, the Council's principal achievements, its key performance targets, and its performance against these targets were as follows:

Strategic Aim	Key Performance Target	Outcome
1. Promoting public understanding and maintaining effective relationships with HEIs.	1.1 Visits to all HEIs and FECs with substantial HE provision to be made during the year.	138 out of 147 HEIs visited in 1995-96. Out of the remaining 9, all but 3 were visited either in the 4 months prior to the start of the period or have been visited since the end of the period. All FECs with substantial provision visited during the year.
2. Funding cost-effective teaching and research.	2.1 Main funding allocations to be announced by March 1996 and all funding delivered to institutions correctly and on time.	1996-97 recurrent and formula capital allocations were announced to institutions individually on 27 February 1996 and for all institutions in Circular 4/96 on 28 February 1996. Funding for 1995-96 was paid in accordance with a profile of payments agreed with the DfEE.
	2.2 Student numbers in 1995-96 to be within 1.5% of the Secretary of State's target.	Achieved. The total MASN set for 1995-96 was 744,000. The total number of award holders recruited was 737,000, that is, within 0.9% of Secretary of State's target.
	2.3 Effective preparatory work to be completed for the 1996 Research Assessment Exercise.	Achieved. Returns received from 187 out of an expected total of 190 institutions by 1 May 1996.
3. Promoting the quality of teaching and research.	3.1 By March 1996, 90% of providers to have received an assessment visit relating to the eight subject areas covered by the current quality assessment programme.	Achieved 89%. Slight slippage due to unavoidable postponement of visit dates beyond the year end.



Strategic Aim	Key Performance Target	Outcome
4. Promoting and monitoring the financial health of HEIs.	4.1 No institution for which the HEFCE has lead accounting officer responsibility to become insolvent.	Achieved.
5. Promoting the sector's infrastructure and capital base.	5.1 Establishment of a database of institution's projects and sources of capital, of registers of proposed projects and of commercial sector interest, with a view to increasing the use made of private finance.	A combined register of proposed projects and commercial sector interest was established in November 1995. The Council's requirements for information on institutions' projects and sources of capital are being reviewed in the light of the new financial memorandum between the Council and institutions published in March 1996.
6. Employing the Council's resources cost-effectively.	6.1 To provide an efficient, effective service within the £12 million running costs budget, achieving the 3.5% efficiency gain in 1995-96 required by the Secretary of State.	The Council met its targets in 1995-96 from within its running costs cash limit for that year.

#### Statement of Council's and Chief Executive's responsibilities

5

These accounts have been prepared in accordance with the requirement of Section 16(1) of Schedule 1 to the Further and Higher Education Act 1992, and in accordance with the Accounts Direction issued by the Secretary of State for Education and Employment. They have been prepared on an accruals basis and must show a true and fair view of the Council's state of affairs at the year end and of its income and expenditure and cash flows for the financial year. The Accounts are audited by the National Audit Office on behalf of the Comptroller and Auditor General.

In preparing the accounts the Council is required to:

- observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Council will continue in operation.

The Accounting Officer for the Department for Education and Employment has designated the Chief Executive of the Higher Education Funding Council for England as the Accounting Officer for the Council. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances and for the keeping of proper records, are set out in the Non-Departmental Public Bodies' Accounting Officers' Memorandum, issued by the Treasury and published in 'Government Accounting' (HMSO), and in his letter of Appointment as Accounting Officer for the Council.



**The JNT Association 6**

The JNT Association was formed by the Higher Education Funding Councils for England, Scotland and Wales and the Office of Science and Technology on 10 December 1993. It is incorporated as a not for profit company limited by guarantee, and was formed to manage the development and maintenance of JANET (The Joint Academic Network) for the higher education and research council community. The Association took over responsibility for these services on 1 April 1994 from the Science and Engineering Research Council.

The Board of Management of the Association includes two members nominated by the Higher Education Funding Council for England, and one each by the Scottish Higher Education Funding Council and the Higher Education Funding Council for Wales.

It was a condition of setting up the JNT Association that the provision of the network service be subject to market testing. The JNT Association was the only bidder and negotiations leading to a best and final offer are ongoing.

In the year ended 31 March 1996 the income of the Association was £13,134,000 (1994-95: £6,845,000), including £9,553,000 (1994-95: £5,292,000) received from the Joint Information Systems Committee of the three Higher Education Funding Councils. It had net assets of £536,000 at 31 March 1996 (31 March 1995: £328,000), which represented the accumulated retained surplus.

The results of the association have been consolidated in full into the results and financial position of the Council.

**Board membership 7  
1995-96**

C Brandon Gough – Chairman  
 Professor Sir Graeme Davies – Chief Executive (to 30 September 1995)  
 Professor Brian Fender – Chief Executive (from 1 October 1995)  
 Mrs Joan Bingley  
 Professor Sir John Cadogan  
 Professor Sir Colin Campbell  
 Mr Michael Fallon  
 Professor Sir Brian Follett  
 Professor Kay-Tee Khaw  
 Sir Idris Pearce  
 Sir Robert Scholey (to 5 May 1995)  
 Ms Barbara Stephens (from 6 May 1995)  
 Dr John Strickson  
 Dr Rab Telfer  
 Miss Janet Trotter  
 Professor David Watson

On 5 May 1996, Professor Sir Brian Follett, Sir Idris Pearce and Professor David Watson retired as members of the Board. They were replaced by Anthony Booth, Dr David Fussey and Professor Sir Stewart Sutherland, who will serve for three years from 6 May 1996 to 5 May 1999.



**Equal opportunities** 8 The Council has an equal opportunities policy, which takes account of the issue of harassment in the workplace. Following some adaptations to Northavon House, the Council has been awarded the Disability Symbol, which signifies that the organisation meets specified standards in relation to its dealing with disabled people.

As part of the equal opportunities policy, all disabled applicants for vacancies who meet the essential criteria are guaranteed an interview.

**Investors in People** 9 The Council is committed to work towards the Investors in People standard, and has an Action Plan for this purpose, which is currently being implemented.

**Payment of Creditors** 10 The Council is fully committed to the prompt payment of its suppliers' bills and supports the Confederation of British Industry's Prompt Payment Code. The Council aims to pay bills in accordance with agreed contractual conditions or, where no such conditions exist, within 30 days of receipt of goods or services or the presentation of a valid invoice, whichever is the later. All suppliers have been notified of this commitment and given clear guidelines as to the procedure to follow to allow the Council to achieve this aim.

*Professor Brian Fender*

Chief Executive and Accounting Officer

Higher Education Funding Council for England

12 July 1996



# The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements on pages 8 to 26 under the Further and Higher Education Act 1992. These financial statements have been prepared under the historical cost convention and the accounting policies as set out on pages 14 and 15.

## Respective responsibilities of the Council, the Chief Executive and Auditor

As described on page 4 the Council and Chief Executive are responsible for the preparation of financial statements and for ensuring the regularity of financial transactions. It is my responsibility to form an independent opinion, based on my audit, on those statements and on the regularity of the financial transactions included in them and to report my opinion to you.

## Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council and Chief Executive in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

### In my opinion

- the financial statements give a true and fair view of the state of affairs of the Higher Education Funding Council for England and Group at 31 March 1996 and of the surplus, total recognised gains and losses and cash flows for the year then ended and have been properly prepared in accordance with the Further and Higher Education Act 1992 and directions made thereunder by the Secretary of State for Education and Employment.
- in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I have no observations to make on these financial statements.

*John Bourn*  
Comptroller and Auditor General

17 July 1996

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London SW1W 9SP



# Income and Expenditure Account for the year to 31 March 1996

	Notes	£000	Year to 31 March 1996 £000	£000	Year to 31 March 1995 £000	£000
<b>Gross Income:</b>						
HMG grants received						
Grant-in-aid from DfEE	2a					
Recurrent and capital funding			3,600,514		3,407,293	
Access funds			21,693		21,014	
Animals (Scientific Procedures) Act			1,476		1,441	
Council administration costs			11,761		11,041	
				3,635,444		3,440,789
Transfer from deferred grant account	12			429		581
Income from activities	3		363		265	
Funding from other sources	3		4,751		3,335	
Other operating income	3		29		175	
				5,143		3,775
				3,641,016		3,445,145

## Expenditure:

Grants paid to institutions	2b					
Recurrent and capital expenditure	14	3,591,903		3,406,238		
Access funds	14	21,693		21,014		
Animals (Scientific Procedures) Act	14	1,124		982		
			3,614,720		3,428,234	
Council administration costs						
Staff costs	6	5,127		4,593		
Depreciation	9	416		567		
Other administration	5	7,367		6,872		
			12,910		12,032	
<b>Total Expenditure</b>				(3,627,630)		(3,440,266)
<b>Surplus for the year</b>				13,386		4,879
Profit/(loss) on sale of fixed assets				(4)		5
Appropriations to DfEE	4			(398)		(642)
<b>Retained surplus carried forward</b>				12,984		4,242

## Statement of retained surplus

Surplus brought forward		45,614	41,372
Surplus for the year		12,984	4,242
Surplus carried forward	13	58,598	45,614

All gains and losses are recognised in this statement. All operations are continuing.

The notes on pages 14 to 26 form part of these accounts.



# Balance Sheet as at 31 March 1996

	Notes	£000	As at 31 March 1996 £000	£000	As at 31 March 1995 £000	£000
<b>Fixed assets</b>						
Tangible assets	9			461		626
<b>Current assets</b>						
Debtors	8a	387			599	
Loans	8	163			105	
Cash at bank and in hand	11	<u>58,398</u>			<u>45,308</u>	
			58,948			46,012
<b>Creditors</b>						
Amounts falling due within one year	7		<u>(350)</u>		<u>(398)</u>	
<b>Net current assets</b>				<u>58,598</u>		<u>45,614</u>
<b>Total assets less current liabilities</b>				<u>59,059</u>		<u>46,240</u>
<b>Financed by:</b>						
Deferred government grant	12			461		626
Reserves	13			<u>58,598</u>		<u>45,614</u>
				<u>59,059</u>		<u>46,240</u>

*Professor Brian Fender*

Chief Executive

Higher Education Funding Council for England

12 July 1996

*The notes on pages 14 to 26 form part of these accounts.*



# Cash Flow Statement for the year ended 31 March 1996

	Year to 31 March 1996		Year to 31 March 1995	
	£000	£000	£000	£000
<b>Operating activities</b>				
HMG grant funds received through the DfEE		3,635,444		3,440,789
Funding from other sources		4,973		3,049
Income from publications and conferences		177		249
Repayment of staff loans		30		43
Other income		208		175
		<u>3,640,832</u>		<u>3,444,305</u>
Funding paid to institutions	(3,602,609)		(3,419,103)	
Payments to subsidiary (JNT Association)	(12,111)		(9,131)	
Administration costs of the Council	(12,527)		(11,448)	
Loans to staff for approved purposes	<u>(6)</u>		<u>-</u>	
		<u>(3,627,253)</u>		<u>(3,439,682)</u>
<b>Net cash Inflow from operating activities</b>		<b>13,579</b>		<b>4,623</b>
<b>Investing activities</b>				
Loans to institutions	(125)		(2,000)	
Repayment of loans (see note 8)	<u>43</u>		<u>2,321</u>	
	(82)		321	
Purchase of tangible fixed assets	(285)		(698)	
Sale of fixed assets	<u>10</u>		<u>19</u>	
<b>Net cash outflow from investing activities</b>		<b>(357)</b>		<b>(358)</b>
<b>Net cash inflow before financing</b>		<b>13,222</b>		<b>4,265</b>
<b>Financing</b>				
Grant-in-aid applied to the purchase of fixed assets	264		734	
Receipts surrendered to DfEE	<u>(396)</u>		<u>(650)</u>	
<b>Net cash inflow from financing</b>		<b>(132)</b>		<b>84</b>
<b>Increase in cash and cash equivalents</b>		<b>13,090</b>		<b>4,349</b>
<b>Notes:</b>				
<b>1 Reconciliation of operating surplus to net cash inflow from operating activities:</b>				
Operating surplus		13,386		4,879
Deprecation charges		416		567
Release from deferred government grant		(429)		(581)
Decrease/(increase) in debtors and staff loans		236		(259)
(Decrease)/increase in creditors		<u>(30)</u>		<u>17</u>
<b>Net cash inflow from operating activities</b>		<u><b>13,579</b></u>		<u><b>4,623</b></u>
<b>2 Analysis of changes in cash and cash equivalents</b>				
Balance 1 April		45,308		40,959
Net cash flow		<u>13,090</u>		<u>4,349</u>
		<u><b>58,398</b></u>		<u><b>45,308</b></u>
<b>3 Analysis of cash and cash equivalents shown in the Balance Sheet</b>				
Cash at bank and in hand at 31 March		58,398		45,308
Change in the year		<u>13,090</u>		<u>4,349</u>



# Group Income and Expenditure Account for the year to 31 March 1996

			Year to 31 March 1996			Year to 31 March 1995	
	Notes	£000	£000	£000	£000	£000	£000
<b>Gross income</b>							
HMG grants received							
Grant-in-aid from DfEE	2a						
Recurrent and capital funding			3,600,514			3,407,293	
Access funds			21,693			21,014	
Animals (Scientific Procedures) Act			1,476			1,441	
Council administration costs			9,798			10,160	
				3,633,481			3,439,908
Transfer from deferred grant account	12			1,362			871
Income from activities	3		3,011			1,528	
Funding from other sources	3		4,751			3,335	
Other operating income	3		29			175	
				7,791			5,038
				3,642,634			3,445,817
<b>Expenditure</b>							
Grants paid to institutions	2b						
Recurrent and capital expenditure		3,579,791			3,397,107		
Access funds		21,693			21,014		
Animals (Scientific Procedures) Act		1,124			982		
			3,602,608			3,419,103	
JNT operating costs			10,239			4,718	
VAT on funding to JNT			1,805			1,360	
Group administration costs							
Staff costs	6	6,291			5,556		
Depreciation	9	1,349			857		
Other administration costs	5	8,055			7,447		
			15,695			13,860	
<b>Total Expenditure</b>				(3,630,347)			(3,439,041)
<b>Surplus for the year</b>				12,287			6,776
Profit/(loss) on sale of fixed assets				(4)			5
Interest receivable				104			31
Appropriations to DfEE	4			(398)			(642)
<b>Retained surplus carried forward</b>				11,989			6,170
<b>Statement of retained surplus</b>							
Surplus brought forward				47,542			41,372
Surplus for the year				11,989			6,170
Surplus carried forward	13			59,531			47,542

All gains and losses are recognised in this statement. All operations are continuing.

The notes on pages 14 to 26 form part of these accounts.



# Group Balance Sheet as at 31 March 1996

	Notes	£000	As at 31 March 1996 £000	£000	As at 31 March 1995 £000	£000
<b>Fixed assets</b>						
Tangible assets	9			2,082		1,217
<b>Current assets</b>						
Debtors	8a	3,122			2,376	
Loans	8	163			105	
Cash at bank and in hand	11	58,905			45,612	
			62,190			48,093
<b>Creditors</b>						
Amounts falling due within one year	7		(2,659)		(551)	
<b>Net current assets</b>						
				59,531		47,542
<b>Total assets less current liabilities</b>						
				61,613		48,759
<b>Financed by:</b>						
Deferred government grant	12			2,082		1,217
Reserves	13			59,531		47,542
				61,613		48,759

*Professor Brian Fender*

Chief Executive

Higher Education Funding Council for England

12 July 1996

*The notes on pages 14 to 26 form part of these accounts.*



# Group Cash Flow Statement for the year ended 31 March 1996

	Year to 31 March 1996		Year to 31 March 1995	
	£000	£000	£000	£000
<b>Operating activities</b>				
HMG grant funds received through the DfEE		3,633,481		3,439,908
Funding from other sources		4,973		3,049
Income from activities		1,975		1,203
Other income		208		175
Repayment of staff loans		30		43
		<u>3,640,667</u>		<u>3,444,378</u>
Funding paid to institutions	(3,602,608)		(3,419,103)	
Administration costs of the Council	(14,332)		(12,954)	
VAT on JNT not recovered	(1,805)		(1,360)	
Loans to staff for approved purposes	(6)		-	
Other operating costs	(8,238)		(6,065)	
		<u>(3,626,989)</u>		<u>(3,439,482)</u>
<b>Net cash inflow from operating activities</b>		<b>13,678</b>		<b>4,896</b>
<b>Returns on investment and servicing of finance</b>				
Interest received		104		31
<b>Investing activities</b>				
Loans to institutions	(125)		(2,000)	
Repayment of loans	43		2,321	
	<u>(82)</u>		<u>321</u>	
Purchase of tangible fixed assets	(2,248)		(1,579)	
Sale of fixed assets	10		19	
	<u>(2,238)</u>		<u>(1,560)</u>	
<b>Net cash outflow from investing activities</b>		<b>(2,320)</b>		<b>(1,239)</b>
<b>Net cash inflow before financing</b>		<b>11,462</b>		<b>3,688</b>
<b>Financing</b>				
Grant-in-aid applied to the purchase of fixed assets	2,227		1,615	
Surrendered to DfEE	(396)		(650)	
	<u>(173)</u>		<u>(35)</u>	
<b>Net cash inflow from financing</b>		<b>1,831</b>		<b>965</b>
<b>Increase in cash and cash equivalents</b>		<b>13,293</b>		<b>4,653</b>

## Notes:

### 1 Reconciliation of operating surplus to net cash inflow from operating activities:

Operating surplus	12,288	6,776
Deprecation charges	1,349	857
Release from deferred government grant	(1,362)	(871)
Increase in debtors and staff loans	(722)	(2,037)
Increase in creditors	2,125	171
<b>Net cash inflow from operating activities</b>	<b>13,678</b>	<b>4,896</b>

### 2 Analysis of changes in cash and cash equivalents

Balance 1 April	45,612	40,959
Net cash flow	13,293	4,653
	<u>58,905</u>	<u>45,612</u>

### 3 Analysis of cash and cash equivalents shown in the Balance Sheet

Cash at bank and in hand at 31 March	58,905	45,612
Change in the year	13,293	4,653



## Notes to the Accounts

### Accounting policies 1

#### Basis of accounting

These accounts are drawn up in accordance with a direction (see Appendix 1) given by the Secretary of State for Education, with the consent of the Treasury and in accordance with the Further and Higher Education Act 1992 (para 16(1) of Schedule 1). The accounts are prepared under the historic cost convention and in accordance with the requirements of the Companies Act 1985, and Accounting Standards issued or adapted by the Accounting Standards Board with the exception of the requirements contained in FRS3 for the inclusion of a note showing historical cost profits and losses.

#### Basis of consolidation

The consolidated accounts include the operating results of a subsidiary, the JNT Association, a company limited by guarantee and registered in England on an acquisition accounting basis. The JNT Association began trading in April 1994. It is treated as a subsidiary on the basis that it is the subject of a control contract between itself and the Council who also provide all grant income. Where the accounting statements of the subsidiary do not conform with the Group's accounting policies, appropriate adjustments have been made on consolidation in order to present the Group's statements on a consistent basis.

#### Fixed assets

Expenditure on the acquisition of tangible fixed assets is capitalised at the lower of cost or net book value where these costs exceed £1,000.

#### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset evenly over its expected useful life, as follows:

Land and buildings	- 10 years
Computers and printers	- 3 years
Fixtures, fittings and furniture	- 5 years
Office equipment	- 4 years
Cars	- 4 years

Depreciation on assets transferred from UFC and PCFC is provided for by reference to their original purchase date. A full years depreciation charge is provided in the year of acquisition for all assets, and none in the year of disposal.

**Grants from the Department for Education and Employment**

These are accounted for in accordance with the purpose of the grant and are credited to the Income and Expenditure Account in the year of receipt. Grants for the Council's running costs are credited to the Income and Expenditure Account when applied for recurrent purposes, but credited to the Deferred Grant Account when applied to meet the cost of acquiring or constructing assets which are capitalised. Grant held in the Deferred Grant Account is released to the Income and Expenditure Account over the estimated useful life of the related assets.

**Grants to institutions**

Grants to institutions are recognised when they fall due for payment. Equipment grants are allocated to institutions at the start of the academic year and are drawn down by the institutions to match expenditure incurred. Balances not drawn down are treated by the Council as an earmarked reserve. Grants to institutions to finance capital expenditure are subject to repayment in full, or in part, if the assets purchased are disposed of. The Council has discretion to allow the sale proceeds to be used to finance new capital projects.

**Taxation**

The Council does not trade and hence is not liable for Corporation Tax. The JNT Association is a body corporate incorporated under the Companies Act 1985 and as such is liable to income and corporation taxes.

**Value Added Tax**

The Council is exempt from registration for VAT as its taxable supplies are mainly zero rated. By contrast the JNT Association is registered for VAT.

**Pension costs**

Employees of the Council are members of the Principal Civil Service Pension Scheme. The conditions of the Superannuation Acts 1965 and 1972 and subsequent amendments apply to the employees of the Council. For 1995-96 contributions of £566,166 (1994-95: £440,234) were paid to the Paymaster General at rates determined from time to time by the Government Actuary and advised by the Treasury. For 1995-96 these rates varied between 11% and 19.5% of salary depending on grade (1994-95: 13.5% for all grades).

**Leases**

Rentals payable in respect of operating leases are charged directly to the Income and Expenditure account.



**HMG grants received**                      **2(a)**    This note deals with Grant-in-Aid received by the HEFCE and the Group from the DfEE (Class X, Vote 2).

	HEFCE		GROUP		HEFCE		GROUP	
	Year to	Year to	Year to	Year to	Year to	Year to	Year to	Year to
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	1996	1996	1996	1996	1995	1995	1995	1995
	Finance	Actual	Actual	Actual	Finance	Actual	Actual	Actual
	estimate	grant	grant	grant	estimate	grant	grant	grant
	including	received	received	received	including	received	received	received
	supplementaries	from DfEE	from DfEE	from DfEE	supplementaries	from DfEE	from DfEE	from DfEE
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Vote 2</b>								
<b>Section A1</b>								
(1) Recurrent and capital expenditure	3,600,514				3,407,968			
DfEE approved virement	-				(675)			
	<u>3,600,514</u>	3,600,514	3,600,514		<u>3,407,293</u>	3,407,293	3,407,293	
(2) Administration costs	12,025				11,100			
DfEE approved virement	-				675			
	<u>12,025</u>	12,025	12,025		<u>11,775</u>	11,775	11,775	
Transferred to deferred grant		(264)	(2,227)			(734)	(1,615)	
		<u>11,761</u>	<u>9,798</u>			<u>11,041</u>	<u>10,160</u>	
<b>Section I</b>								
Access funds	21,693	21,693	21,693		21,014	21,014	21,014	
<b>Section M</b>								
Fees under the Animals								
(Scientific Procedures) Act 1986	1,476	1,476	1,476		1,441	1,441	1,441	
Total of receipts from Grant-in-Ad	<u>3,635,708</u>	<u>3,635,444</u>	<u>3,633,481</u>		<u>3,441,523</u>	<u>3,440,789</u>	<u>3,439,908</u>	

**2(b)**    Government grants received from the Department for Education & Employment have been used only for their approved purposes and a detailed analysis is attached at Note 14 and Appendix 2. Included in this account are grants to institutions which are subject to verification by the recipients' external auditors that they have been used for their intended purposes. The financial year of institutions ends on 31 July and in consequence some of the audits had not been completed when this account was prepared. Any material differences disclosed during the audit scrutiny will be subject to adjustment in subsequent financial years.

Income other than grant	Year to 31 March 1996				Year to 31 March 1995			
	Group	HEFCE			Group	HEFCE		
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Funding from other sources</b>								
Advisory services provided to the Department of Education, N Ireland (DENI)	113		113		139		139	
Contributions to Council administration costs for joint initiatives:								
Scottish Higher Education Funding Council (SHEFC)	123		123		14		14	
Higher Education Funding Council for Wales (HEFCW)	46		46		178		178	
Department of Education, N Ireland (DENI)	54		54		157		157	
Funding received from other Councils for joint initiatives:								
SHEFC	2,801		2,801		1,088		1,088	
DENI	165		165		—		—	
HEFCW	1,449		1,449		1,759		1,759	
		4,751		4,751		3,335		3,335
<b>Income from activities</b>								
Operating income	2,648		—		1,264		—	
Conferences	116		116		24		24	
Publications	67		67		62		62	
Sub-letting of part of premises	75		75		117		117	
Miscellaneous	105		105		62		62	
		3,011		363		1,529		265
<b>Other operating receipts</b>								
Institution income from property provided from public funds:								
Rents	6		6		52		52	
Access funds returned	23		23		23		23	
Refund of unused allocation in previous years re rate refund	—		—		100		100	
		29		29		175		175
		7,791		5,143		5,039		3,775
<b>Interest receivable</b>								
Bank interest		104		—		31		—



Details of receipts 4 surrenderable to the Department for Education and Employment	Year to 31 March 1996				Year to 31 March 1995			
	Group		HEFCE		Group		HEFCE	
	£000	£000	£000	£000	£000	£000	£000	£000
Provision not required by universities for:								
Animal licence fees	352		352		459		459	
Access funds	23		23		23		23	
Diploma in Social Work Funding	17		17		—		—	
Rate refunds	—		—		100		100	
		392		392		582		582
Rents received from universities for property provided from public funds		6		6		52		52
Proceeds of sale of Council Asset		—		—		8		8
Surrenderable to the DfEE		<u>398</u>		<u>398</u>		<u>642</u>		<u>642</u>

Other administrative 5 payments	Year to 31 March 1996				Year to 31 March 1995			
	Group		HEFCE		Group		HEFCE	
	£000	£000	£000	£000	£000	£000	£000	£000
Board members honorarium and expenses		103		51		151		87
Committee members, advisors and quality assessment inspectors fees and associated travel and subsistence costs		2,565		2,565		2,744		2,741
General administrative payments	827		582		705		528	
Telephone and postage	338		304		251		240	
Recruitment and training	704		674		375		360	
Staff for travel and subsistence	739		579		598		465	
Publications, printing, publicity	450		450		336		336	
Hospitality	2		2		3		3	
Premises	1,806		1,687		1,876		1,757	
Audit fee	34		29		34		29	
Consultancy fees	482		439		360		312	
Relocation expenditure	5		5		14		14	
		<u>5,387</u>		<u>4,751</u>		<u>4,552</u>		<u>4,044</u>
		<u>8,055</u>		<u>7,367</u>		<u>7,447</u>		<u>6,872</u>

Included above are:

Quality Assessment Division costs

(net of contributions from other sources)

Administrative payments	2,432	2,432	2,960	2,960
Staff costs – included in note 6c	939	939	720	720
Total direct costs	<u>3,371</u>	<u>3,371</u>	<u>3,680</u>	<u>3,680</u>

Research Assessment Division costs

(net of contributions from other sources)

Administrative payments	312	312	—	—
Staff costs – included in note 6c	88	88	—	—
Total direct costs	<u>400</u>	<u>400</u>	<u>—</u>	<u>—</u>

	Year to 31 March 1996				Year to 31 March 1995			
	Group	HEFCE	Group	HEFCE	Group	HEFCE	Group	HEFCE
	£000	£000	£000	£000	£000	£000	£000	£000
Annual commitments under operating leases are as follows:								
a – Land and buildings								
Leases expiring within:								
One year		–		–		86		–
Two to five years		263		263		–		–
More than five years		869		869		1,132		1,132
		<u>1,132</u>		<u>1,132</u>		<u>1,218</u>		<u>1,132</u>
b – Others								
Leases expiring within:								
Two to five years		33		33		–		–
		<u>33</u>		<u>33</u>		<u>–</u>		<u>–</u>

#### Salaries and wages 6(a) Board members' emoluments

The Board consists of up to 15 members, including the Chairman and Chief Executive of the Council, who are appointed for a term of service of two or three years by the Secretary of State for Education & Employment.

Other Board members are eligible to receive an annual honorarium.

	Year to 31 March 1996		Year to 31 March 1995	
	£000	£000	£000	£000
The total honorarium paid in the year to 31 March was:		44		44
Members received amounts (excluding pension and pension contributions) in the following range:				
£0 – £4,999 per annum		Number 12		Number 12
	£000	£000	£000	£000
Emoluments of the Chairman				
The Chairman's total emoluments consists of a salary				
Brandon Gough – appointed 19 April 1993		<u>36</u>		<u>35</u>
Emoluments of the Chief Executives				
Prof. Sir Graeme Davies – resigned 30 September 1995				
Salary (including pension)	57		99	
Reimbursement for relocation accommodation costs	<u>5</u>	62	11	110
Prof. Brian Fender – appointed 1 October 1995 on a three year contract				
Salary (including pension)	54		–	
Bonus	2		–	
Reimbursement of additional travel costs	<u>1</u>	<u>57</u>	<u>–</u>	<u>–</u>



The Chief Executive of the HEFCE is a member of the Principal Civil Service Pension Scheme in common with all Council staff.

The amount of bonus payable is decided by the Remuneration Committee who review performance against a Personal Responsibility Plan agreed by the Chairman. The initial plan covers the first six months of the appointment with further plans based on each subsequent year of appointment.

**(b) Senior employees (including seconded staff)**

The number of senior staff (excluding the Chief Executive) who received emoluments in the year to 31 March 1996 (excluding pension contributions) in excess of £40,000 are detailed below:

	Year to 31 March 1996		Year to 31 March 1995	
	Group Number	HEFCE Number	Group Number	HEFCE Number
£40,000 – £49,999	14	11	12	9
£50,000 – £59,999	4	3	4	3
£70,000 – £79,999	1	–	–	–
<b>(c) Staff costs</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff salaries	4,849	3,918	4,242	3,556
Staff Social Security	405	319	343	290
Staff pension costs	705	566	550	440
Temporary staff costs	332	324	326	307
Compensation for loss of office	–	–	95	–
	<u>6,291</u>	<u>5,127</u>	<u>5,556</u>	<u>4,593</u>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
The average number of staff employed during the year to 31 March, excluding the Chief Executive, was:				
Management staff	152	134	129	119
Support staff	91	63	80	60
	<u>243</u>	<u>197</u>	<u>209</u>	<u>179</u>

**Creditors: amounts  
falling due within  
one year**      **7**

	As at 31 March 1996		As at 31 March 1995	
	Group £000	HEFCE £000	Group £000	HEFCE £000
Trade creditors	2,131	79	92	83
Taxation and Social Security	119	62	25	–
Accruals	409	209	434	315
	<u>2,659</u>	<u>350</u>	<u>551</u>	<u>398</u>

**Loans** 8 Loans outstanding, none of which are interest bearing, for which the Council have accepted responsibility for recovery.

	Year to 31 March 1996				Year to 31 March 1995			
	Group	HEFCE	Group	HEFCE	Group	HEFCE	Group	HEFCE
	£000	£000	£000	£000	£000	£000	£000	£000
Balances as at 1 April								
Staff	80	80			123	123		
Roehampton Institute	—	—			271	271		
Trinity College of Music	25	25			75	75		
	<u>105</u>	<u>105</u>			<u>469</u>	<u>469</u>		
Advances during the year								
Staff	6	6			—	—		
Lancaster University	125	125			—	—		
Birkbeck College	—	—			2,000	2,000		
	<u>131</u>	<u>131</u>			<u>2,000</u>	<u>2,000</u>		
Repayments during the year								
Staff	30	30			43	43		
Birkbeck College	—	—			2,000	2,000		
Trinity College of Music	25	25			50	50		
Lancaster University	18	18			—	—		
Roehampton Institute	—	—			271	271		
	<u>73</u>	<u>73</u>			<u>2,364</u>	<u>2,364</u>		
Balances at 31 March								
Staff	56	56			80	80		
Roehampton Institute	—	—			—	—		
Lancaster University	107	107			—	—		
Trinity College of Music	—	—			25	25		
	<u>163</u>	<u>163</u>			<u>105</u>	<u>105</u>		
Balances at 31 March repayable within:								
One year	68	68			46	46		
Two to five years	88	88			44	44		
More than five years	7	7			15	15		
	<u>163</u>	<u>163</u>			<u>105</u>	<u>105</u>		

As at 31 March 1996, 6 members of staff had loans outstanding in excess of £2,500. The total value of these loans was £53,552 (1995: £58,139).

The Council have agreed that institutions can use assets funded by the Exchequer and local authorities as security on loans from other bodies. During 1995-96 the Council gave approval for loans totalling £132.16m (1994-95: £179.55m) to be pledged against such assets. In the unlikely event of loans not being repaid the lenders may have a preferential charge on the assets in advance of the Exchequer. In addition the Council has agreed that a university can use a LEA-funded asset as security for a loan as part of a Private Finance Initiative (PFI) project.



Debtors	8(a)	Year to		Year to	
		31 March 1996		31 March 1995	
		Group £000	HEFCE £000	Group £000	HEFCE £000
Contributions due from other Councils for administrative costs and joint ventures		63	63	286	286
Trade debtors		459	–	149	–
Other debtors		743	43	195	35
Prepayments		<u>1,857</u>	<u>281</u>	<u>1,746</u>	<u>278</u>
		<u>3,122</u>	<u>387</u>	<u>2,376</u>	<u>599</u>

Tangible fixed assets	9	Land and buildings £000	Furniture and fittings £000	Office equipment £000	Computers £000	Motor vehicles £000	Total £000
GROUP							
Cost or valuation							
At 1 April 1995		10	322	278	1,924	23	2,557
Additions		–	–	39	2,188	–	2,227
Disposals		–	–	–	(56)	–	(56)
At 31 March 1996		<u>10</u>	<u>322</u>	<u>317</u>	<u>4,056</u>	<u>23</u>	<u>4,728</u>
Depreciation							
At 1 April 1995		2	313	125	891	9	1,340
Provision for the year		1	3	61	1,278	6	1,349
Disposals		–	–	–	(43)	–	(43)
At 31 March 1996		<u>3</u>	<u>316</u>	<u>186</u>	<u>2,126</u>	<u>15</u>	<u>2,646</u>
Net Book Value							
At 31 March 1996		<u>7</u>	<u>6</u>	<u>131</u>	<u>1,930</u>	<u>8</u>	<u>2,082</u>
At 31 March 1995		<u>8</u>	<u>9</u>	<u>153</u>	<u>1,033</u>	<u>14</u>	<u>1,217</u>
HEFCE							
Cost or valuation							
At 1 April 1995		10	322	242	1,079	23	1,676
Additions		–	–	1	263	–	264
Disposals		–	–	–	(56)	–	(56)
At 31 March 1996		<u>10</u>	<u>322</u>	<u>243</u>	<u>1,286</u>	<u>23</u>	<u>1,884</u>
Depreciation							
At 1 April 1995		2	313	116	610	9	1,050
Provision for the year		1	3	42	364	6	416
Disposals		–	–	–	(43)	–	(43)
At 31 March 1996		<u>3</u>	<u>316</u>	<u>158</u>	<u>931</u>	<u>15</u>	<u>1,423</u>
Net Book Value							
At 31 March 1996		<u>7</u>	<u>6</u>	<u>85</u>	<u>355</u>	<u>8</u>	<u>461</u>
At 31 March 1995		<u>8</u>	<u>9</u>	<u>126</u>	<u>469</u>	<u>14</u>	<u>626</u>

**Financial commitments and contingent liabilities as at end of period** 10

Recurrent expenditure for institutions is approved by Council on an academic year basis – 1 August to 31 July. There were no contingent liabilities.

	As at 31 March 1996		As at 31 March 1995	
	Group £000	HEFCE £000	Group £000	HEFCE £000
The amount of recurrent grant committed for the period	1,019,789	1,019,789	1,040,744	1,040,744
Support offered and payable for specific minor capital works by institutions	847	847	275	275
Support offered and payable for specific major works:				
– due within one year	33,207	33,207	66,741	66,741
– due within two to five years	12,257	12,257	113,831	113,831

**Details of balances at year end** 11

	As at 31 March 1996		As at 31 March 1995	
	Group £000	HEFCE £000	Group £000	HEFCE £000
Cash held in Paymaster General account at the Bank of England:				
– on behalf of institutions representing unclaimed equipment allocations	–	–	13,360	13,360
– in respect of running costs	189	189	41	41
– in respect of Programme Grants for which the Council has earmarked the funds for specific initiatives	58,192	58,192	31,906	31,906
Cash held at other banks and in hand:				
– for running costs	524	17	305	1
	<u>58,905</u>	<u>58,398</u>	<u>45,612</u>	<u>45,308</u>

The main bank accounts of the HEFCE are held at the Bank of England in a PGO account and in consequence any interest is retained to the benefit of the Exchequer.

The DfEE authorises a working cash balance for HEFCE at 31 March of 2% of the total funds available for distribution in the financial year. The figures above are within the margin as follows:

	1995-96		1994-95	
	Running costs £000	Programme funds £000	Running costs £000	Programme funds £000
Grant voted as per note 2a				
Recurrent and capital funding		3,600,514		3,407,293
Council administration costs	12,025		11,775	
2% thereof	241	72,010	236	68,146
Balances as above	206	58,192	42	45,266



Deferred Government grant	12	Year to 31 March 1996		Year to 31 March 1995	
		Group £000	HEFCE £000	Group £000	HEFCE £000
Balances at 1 April		1,217	626	473	473
Allocated from Grant-in-Aid (Note 2a)		2,227	264	1,615	734
Released for the year (Note 9)		(1,349)	(416)	(857)	(567)
Realised on disposal		(13)	(13)	(14)	(14)
Reserves carried forward at 31 March		<u>2,082</u>	<u>461</u>	<u>1,217</u>	<u>626</u>

Deferred capital grant represents funding used to finance the purchase of fixed assets.

Reconciliation in movement of Government funds	13	Year to 31 March 1996				Year to 31 March 1995			
		Total group £000	Total HEFCE £000	HEFC programme grant £000	HEFC running costs £000	Total group £000	Total HEFCE £000	HEFC programme grant £000	HEFC running costs £000
Balances at 1 April 1995		47,542	45,614	45,183	431	41,372	41,372	41,289	83
Retained surplus from Income and Expenditure Account		<u>11,989</u>	<u>12,984</u>	<u>13,009</u>	<u>(25)</u>	<u>6,170</u>	<u>4,242</u>	<u>3,894</u>	<u>348</u>
Reserves at 31 March 1996		<u>59,531</u>	<u>58,598</u>	<u>58,192</u>	<u>406</u>	<u>47,542</u>	<u>45,614</u>	<u>45,183</u>	<u>431</u>

#### Programme Grant

This represents the balance of funds that had been allocated by the HEFCE for specific purposes and where payments are still to be made or claims to be received. At 31 March 1996 these balances included £35,477,000 in respect of recurrent grants and £22,715,000 in respect of capital grants.

#### Running costs Grant

This represents the balance carried forward to be added to next year's grant to meet the administration costs of the HEFCE.

**Analysis of full cost expenditure of the current Council programmes** 14

	Year to 31 March 1996		Year to 31 March 1995	
	£000	£000	£000	£000
<b>Recurrent funding</b>				
Basic recurrent grant	2,929,098		2,684,887	
Inherited liabilities	127,353		133,317	
London extra costs	88,540		92,946	
JISC	28,965		25,351	
Continuing education	26,485		35,143	
ORSAS	9,121		8,698	
TLTP	6,383		8,836	
Museums, galleries and collections	7,653		7,358	
RCA bursaries	2,324		2,273	
PICKUP	1,807		5,381	
ITT	—		9,000	
Special initiatives	2,767		19,483	
Other	3,728		24,288	
		3,234,224		3,056,961
<b>Capital funding</b>				
Major projects	38,846		26,651	
Backlog maintenance	21,106		57,578	
Equipment and minor works	278,103		257,295	
Other	19,624		7,753	
		357,679		349,277
Access funds		21,693		21,014
Animals (Scientific Procedures) Act		1,124		982
		<u>3,614,720</u>		<u>3,428,234</u>

**Basic recurrent grant**

Annual funding for teaching and research.

**Inherited liabilities**

Reimbursement in respect of liabilities inherited by the institutions formerly under the control of local authorities or former colleges of advanced technology, when these were incorporated as independent institutions.

**London extra costs**

Contribution toward the additional costs of operating in London.

**JISC**

The Council's contribution to the Joint Information Systems Committee to fund sector wide networking and access to datasets.

**Continuing education**

Funding for vocational and non vocational continuing education in former UFC funded institutions. (Now transferred to basic recurrent grant, following policy review.)



### **ORSAS**

The Council's contribution to the Overseas Research Students Awards Scheme to attract high quality overseas research students to institutions in Britain.

### **TLTP**

The Council's contribution to the Teaching and Learning Technology Programme to encourage the greater use of IT in teaching and learning.

### **Museums, galleries and collections**

The Council's contribution towards the costs of operating and maintaining museums, galleries and collections at individual institutions but accessible by all institutions.

### **RCA bursaries**

Bursaries to students of the Royal College of Art on behalf of the Department of Education and Employment.

### **PICKUP**

Funding for vocational continuing education in former PCFC funded institutions. (Now transferred to basic recurrent grant following policy review.)

### **ITT**

The Council's contribution to the additional costs incurred by institutions in moving towards increased schools based primary and secondary initial teacher training.

### **Special initiatives**

Funding provided by the Council for specific academic activities funded outside the formula funding for teaching.

### **Other**

Other funding for teaching and research not included in the formula allocations or detailed above.

## Appendix 1

# Accounts Direction given by the Secretary of State for Education and Employment: In respect of Accounts from 1 April 1995

The Secretary of State for Education and Employment with the approval of the Treasury, in accordance with the Further and Higher Education Act (paragraph 16(1) of Schedule 1) and the Financial Memorandum between the Department for Education and Employment and the Higher Education Funding Council for England gives the following Accounts Direction. The Direction applies both to the HEFCE and the HEFCE Group (defined below).

- 1 "The HEFCE Group" (the Group) includes the HEFCE and its subsidiary undertakings. "Subsidiary Undertakings" are as defined in the Companies Act and amplified by FRS2.
- 2 The accounts shall be entitled overall as "Financial statements of the Higher Education Funding Council for England and the HEFCE Group".
- 3 The financial statements which it is the duty of the HEFCE to prepare in respect of the period from 1 April 1995 to 31 March 1996 and thereafter on an annual basis (with comparatives) shall comprise and be ordered as follows:
  - (a) the Council Members' responsibility Statement<sup>1</sup>;
  - (b) the audit report;
  - (c) a foreword in respect of the Group and entitled "Group Foreword";
  - (d) a statement of performance targets and the results for the Group. The form and timing of the introduction of this statement will be settled between the DFEE and the Council outwith this direction;
  - (e) in respect of the HEFCE and the Group using a side by side presentation with figures rounded to the nearest £ thousands:
    - (i) an income and expenditure account;
    - (ii) a balance sheet;
    - (iii) a cash flow statement using the direct method<sup>2</sup> according to Financial Reporting Standard number 1 (FRS1); and
    - (iv) if there are any changes in net assets that have not been reflected in the income and expenditure account a statement of total recognised gains and losses according to FRS3.

In each of the above cases (i) to (iv) additional information shall be given by note for the purposes referred to in paragraph 4 below.

1. The layout and content of this statement is subject to guidance issued by DFE on 3 December 1993.

2. Under the direct method operating receipts and payments are separately disclosed.



- 4 The HEFCE shall observe all relevant guidance given in "Government Accounting" and "Trading Accounts: A Guide for Government Departments and Non-Departmental Bodies" as revised or augmented from time to time.
- 5 The accounts (also referred to as the financial statements) shall be produced on the historical cost basis of accounting (modified by any revaluations) and on an accruals basis to give a true and fair view of the surplus or deficit, state of affairs, recognised gains and losses and cash flow of the HEFCE and the Group. Subject to the foregoing requirement, the annual financial statement shall also without limiting the information given and save as prescribed in Schedule 1 to this Direction meet:
  - (a) the accounting and disclosure requirements of the Companies Act;
  - (b) UK Generally Accepted Accounting Practice including accounting standards issued or adopted by the Accounting Standards Board with the exception of the requirement contained in FRS3 for the inclusion of a note showing historical cost profits and losses;
  - (c) any disclosure and accounting requirements which the Treasury may issue from time to time in respect of financial statements which are required to give a true and fair view;
  - (d) any additional disclosure requirements contained in "The Fees and Charges Guide" in particular those relating to the need for appropriate segmental information for different services or forms of service provided.
- 6 The statement mentioned in paragraph 2 above shall also include information set out in Schedule 2 to this Direction.

Signed by the authority of the Secretary of State

*K Fleay*

Divisional Manager, Higher Education Funding Division,  
Department for Education and Employment

22 March 1996

## Schedule 1

- 1 This schedule relates to the HEFCE and the Group.
- 2 The disclosure exemptions permitted by the Companies Acts will not apply unless specifically authorised by the Secretary of State.
- 3 The income and expenditure accounts and the balance sheets, shall respectively follow format 2 and format 1 prescribed in Schedule 4 of the Companies Act 1985 to the extent that such requirements are relevant. Regard should be had to the examples in Annex C of the above mentioned Trading Account booklet published by the Treasury in particular the need to strike the balance sheet totals at "Total Assets less Current Liabilities".
- 4 The financial statements should be compiled on a gross basis consistent with the overriding requirement to show a true and fair view. The primary financial statements should be drawn to the nearest £000.
- 5 All the disclosure requirements set out in this Direction must be complied with except where nil values arise for both the current accounting period and the comparative value.
- 6 The foreword and balance sheet should be signed and dated by the HEFCE Accounting Officer.



## Schedule 2

- 1 The foreword as a minimum shall contain the relevant information required by the Companies Act 1985 to be disclosed in the Directors' report. Additionally it should:
  - (a) describe the statutory authority for the accounts and include a brief history of the body and its statutory background together with the names of the Council members who served from the start of the financial accounting period until the accounts are approved by the Council;
  - (b) include a reference to the financial statements being prepared in accordance with a direction given by the Secretary of State with the approval of The Treasury, in pursuance of paragraph 16(1) of Schedule 1 to the Further and Higher Education Act 1992;
  - (c) be elaborated with such additional information as the Council may consider to be useful to the readers of financial statements.
  
- 2 The statement of performance indicators, targets and results shall contain such information as the Secretary of State shall in consultation with the Council consider to be necessary for disclosure.
  
- 3 The Income and Expenditure account for HEFCE and the Group shall show where relevant, *inter alia*:
  - (a) Under "Income":
    - (i) Total Grant-in-Aid from the Department of Education (DfEE ) (see further 6(a));
    - (ii) Total earmarked grants from the DfEE (see further 6(a));
    - (iii) Grants from other departments and exchequer bodies (for example for advice given to the DENI);
    - (iv) Income from activities – for example in the case of HEFCE trading income (such as dividends and covenants from the JNT Association and receipts from the sale of occasional publications);
    - (v) Transfer from deferred grant account in respect of the utilisation of Grant-in-Aid for capital expenditure in the year under review;
    - (vi) Other operating income.
  - (b) Under "Expenditure":
    - (i) Grants paid to institutions measured on an accruals basis (see further 6(c));
    - (ii) Grants paid to subsidiary undertakings measured on an accruals basis (in the case only of HEFCE);
    - (iii) Administration costs analysed in the notes to the account: (see 6(g) below).
  - (c) Surplus or (deficit) for the year under review before tax;
  - (d) Interest receivable;
  - (e) Appropriations to DfEE;

- (f) Corporation Tax and Income Tax;
  - (g) Surplus or (deficit) for the year under review after tax;
  - (h) Transfers to and from any reserves;
  - (i) Retained surplus/(deficit) brought forward and carried forward.
- 4 The Balance Sheet for the Group and the HEFCE shall show where relevant, *inter alia*:
- (a) Tangible fixed assets:
 

The HEFCE in consultation with the DfEE shall determine a *de-minimis* value for capitalising fixed assets in the balance sheet which for the time being should be £1,000. The Council will review its depreciation policy each year to make sure the carrying value of the tangible fixed assets is not overstated.
  - (b) Net current assets:
    - (i) Stocks;
    - (ii) Debtors and prepayments;
    - (iii) Short term cash<sup>3</sup> deposits and cash;
    - (iv) Creditors and accruals;
  - (c) Deferred income;
  - (d) Creditors falling due after more than one year (including repayable grants falling due after one year);
  - (e) Provisions for liabilities and charges;
  - (f) Reserves.
- 5 The cash flow statement drawn on the direct method<sup>4</sup> for the Group and the HEFCE shall disclose *inter alia*:
- (a) Grants received from the DfEE (see further note 6(a) below);
  - (b) Grants paid to the institutions (see further note 6(a) below);
  - (c) Grants paid to subsidiary undertakings (HEFCE only);
  - (d) Cash received for sales to third parties and institutions by subsidiary undertakings;
  - (e) Capital expenditure;
  - (f) Receipts from the sale of tangible fixed assets;
  - (g) The movement between opening and closing cash balance(s).
- 6 The notes to the annual financial statements shall disclose:
- (a) By way of note to the cash flow statement a schedule of total grants paid to the institutions divided by type of grant matched against grants paid to the Council by the DfEE and showing virement between the grants received and within the capital programmes. The note shall also disclose under or overspends according to the types of grant and in total. Examples of the types

<sup>3</sup>. Short term is normally taken to mean a period of up to three months.

<sup>4</sup>. Under the direct method operating receipts and payments are separately disclosed.



of grants dealt with by this heading are: recurrent expenditure of institutions (HEIs and FEIs disclosed separately), animal licence fees, Access grants and RCA bursaries.

- (b) The working cash balance at the year end compared to the amount authorised by the DfEE divided between programme and running costs.
- (c) A reconciliation statement between 6(a) and 6(b) above and the grants income and grant expenditure disclosed in the income and expenditure account.
- (d) Amounts of receipts from institutions in respect of Exchequer funded assets sold by them and repaid to the Consolidated Fund through the DfEE.
- (e) Amounts of gross interest receivable together with amounts surrendered to the DfEE.
- (f) Amounts of any other income received, such as income from occasional sales of publications, together with amounts surrendered to the DfEE.
- (g) Administration costs analysed by the following headings:
  - consultancy;
  - payroll costs;
  - depreciation;
  - other operating costs by main types of expenditure.
- (h) An analysis of full cost expenditure of the current programmes which the Council is undertaking in accordance with its operational plan including for example the HEFCE inspectorate.
- (i) Details of staff costs including the average number of employees, the Chairman's and the Chief Executive's remuneration, the number of Council members (excluding the Chairman and Chief Executive) and their total remuneration and the number of employees whose remuneration exceeds £30k a year analysed in £10k bands.
- (j) Details of the pension arrangements for staff.
- (k) A note that Council members confirm that Government grants received have been used for approved purposes.

## Appendix 2

# Analysis of payments to Institutions and Local Education Authorities

		1995-96		
	Recurrent	Capital	Animal	Access
	Grants	Grants	Licences	Funds
	£	£	£	£
UNIVERSITY				
Anglia Polytechnic University	24,839,686	2,464,383	–	160,221
Aston University	16,357,736	1,943,329	4,962	74,603
University of Bath	24,115,795	3,925,827	4,522	181,527
University of Birmingham	63,080,360	7,097,615	30,042	296,967
Bournemouth University	15,773,749	1,419,854	–	161,309
University of Bradford	22,681,985	2,596,280	7,162	164,080
University of Brighton	27,938,066	3,115,529	–	266,111
University of Bristol	50,908,324	5,700,459	47,202	352,347
Brunel University	24,398,865	3,023,687	2,102	210,878
University of Cambridge	78,458,420	10,993,737	92,852	382,817
University of Central England in Birmingham	29,836,218	2,277,629	–	214,085
City University	17,502,291	2,539,490	232	172,087
University of Central Lancashire	33,614,313	4,573,557	–	220,488
Coventry University	33,530,481	3,240,048	–	193,536
Cranfield University	15,133,192	1,698,453	–	112,932
de Montfort University	43,287,349	4,458,945	–	377,205
University of Derby	16,865,997	1,925,036	–	134,373
University of Durham	30,020,460	2,981,366	3,862	135,453
University of East Anglia	23,229,347	2,242,408	1,222	184,591
University of East London	27,044,667	2,775,960	–	306,916
University of Essex	16,402,124	1,691,584	1,002	100,099
University of Exeter	27,510,362	2,501,115	672	257,154
University of Greenwich	34,722,729	3,117,684	–	345,992
London Guildhall University	26,740,491	1,909,794	–	226,376
University of Hertfordshire	33,034,832	4,542,665	–	287,475
University of Huddersfield	25,509,885	2,681,759	–	178,305
University of Hull	25,032,528	2,075,943	1,002	139,111
University of Humberside	23,272,213	1,835,264	–	153,986
Liverpool John Moores University	41,834,020	4,202,486	–	276,698
Keele University	14,571,442	1,675,404	6,282	74,139
University of Kent at Canterbury	20,479,855	2,023,338	1,332	145,354
Kingston University	30,970,469	3,441,896	–	333,462
University of Lancaster	26,234,207	3,298,364	782	179,049
University of Leeds	66,843,166	8,395,444	27,512	345,024
Leeds Metropolitan University	34,536,533	3,627,383	–	224,633
University of Leicester	31,136,752	4,171,926	24,872	213,169
University of Liverpool	56,078,311	6,415,872	48,412	269,309
University of London	88,123,057	9,285,273	96,554	193,025
Birkbeck College	17,518,040	1,711,166	672	26,521
Goldsmiths' College	14,073,152	927,891	–	135,760
Imperial College of Science, Technology & Medicine	53,931,608	11,287,496	30,824	299,659
Institute of Education	4,688,582	271,377	–	93,500



	1995-96			
	Recurrent Grants	Capital Grants	Animal Licences	Access Funds
	£	£	£	£
<b>UNIVERSITY (continued)</b>				
King's College, London	47,335,810	6,058,053	63,628	317,497
The London Institute	20,721,843	2,185,079	–	322,036
London School of Economics & Political Science	16,075,165	949,713	–	157,518
London School of Hygiene & Tropical Medicine	4,353,749	1,314,951	8,262	17,800
School of Pharmacy	2,526,671	385,836	10,682	14,100
Queen Mary's	36,515,364	4,920,026	38,866	261,512
Royal Holloway	16,826,872	1,404,474	3,862	130,829
Royal Postgraduate Medical School	7,162,021	1,140,345	40,822	26,151
Royal Veterinary College	4,553,926	540,845	16,182	15,618
School of Oriental & African Studies	7,060,217	184,887	–	67,454
St George's Hospital Medical School	7,373,757	1,220,173	16,622	40,918
Wye College	2,335,188	918,482	1,112	22,985
Loughborough University of Technology	30,595,629	3,813,234	–	156,717
University of Luton	16,368,907	1,954,587	–	171,445
Manchester Metropolitan University	58,116,089	5,503,232	–	501,134
University of Manchester	77,107,349	8,749,581	60,292	420,263
Middlesex University	35,297,730	3,560,598	–	480,469
University of Newcastle Upon Tyne	51,812,578	6,197,284	24,872	189,526
University of North London	30,496,888	2,177,882	–	293,434
The Nottingham Trent University	42,201,371	3,500,787	–	313,088
University of Nottingham	49,485,273	5,950,636	31,912	273,597
University of Northumbria at Newcastle	34,269,503	2,841,661	–	227,441
The Open University	114,807,609	4,050,120	–	36,502
Oxford Brookes University	23,041,868	2,106,526	–	255,416
University of Oxford	75,224,675	9,039,928	89,332	372,771
University of Plymouth	38,868,178	6,218,880	–	335,788
University of Portsmouth	32,892,724	4,151,817	–	341,303
University of Reading	31,984,591	3,370,614	7,492	189,660
University of Salford	20,766,282	2,588,319	2,322	93,752
University of Southampton	44,869,518	8,270,836	42,582	258,545
South Bank University	36,847,340	3,610,910	–	433,511
Sheffield Hallam University	52,613,312	5,546,808	–	311,392
University of Sheffield	54,048,934	5,905,304	41,152	322,200
Staffordshire University	29,168,681	2,310,637	–	234,621
University of Sunderland	25,436,088	4,793,867	–	190,336
University of Surrey	22,032,766	2,968,064	7,602	147,052
University of Sussex	27,562,284	2,970,124	6,832	190,291
University of Teesside	21,545,879	2,056,463	–	148,268
Thames Valley University	22,451,666	2,470,751	–	241,196
University of Manchester Institute of Science & Technology	25,020,179	3,296,224	2,884	121,764
University College London	70,365,957	12,248,128	159,792	401,531
University of Warwick	36,161,890	4,232,987	4,302	189,655
University of the West of England, Bristol	39,098,020	4,735,878	–	338,518
University of Westminster	40,297,732	4,080,430	–	325,368
University of Wolverhampton	36,035,202	2,530,747	–	231,745
University of York	21,543,497	2,285,471	8,482	138,239
	<u>2,873,138,431</u>	<u>323,396,895</u>	<u>1,123,966</u>	<u>19,071,282</u>

		1995-96		
	Recurrent	Capital	Animal	Access
	Grants	Grants	Licences	Funds
	£	£	£	£
<b>HIGHER EDUCATION INSTITUTIONS</b>				
Bath College of Higher Education	6,711,135	589,686	—	59,774
Bishop Grosseteste College	1,104,704	186,911	—	15,406
Bolton Institute of Higher Education	13,337,694	1,602,052	—	81,294
Bretton Hall	3,618,094	292,558	—	40,100
Buckinghamshire College of Higher Education	19,189,394	1,285,260	—	148,210
Canterbury Christ Church College	7,095,218	891,180	—	77,078
Cheltenham & Gloucester College of Higher Education	15,108,891	952,738	—	118,132
Chester College of Higher Education	5,180,530	758,706	—	50,305
Chichester Institute of Higher Education	4,953,701	682,967	—	60,234
Central School of Speech & Drama	3,144,160	281,108	—	20,990
Dartington College of Arts	1,414,782	134,043	—	13,877
Edge Hill College of Higher Education	6,843,553	751,788	—	65,033
Falmouth School of Art & Design	2,079,105	266,826	—	35,677
The College of Guidance Studies	356,909	539,820	—	2,964
Harper Adams Agricultural College	4,603,584	506,889	—	27,256
Homerton College, Cambridge	1,643,958	4,146,119	—	32,002
Kent Institute of Art & Design	3,925,764	486,954	—	64,847
King Alfred's College, Winchester	4,387,536	312,152	—	66,818
La Sainte Union College of Higher Education	3,417,689	333,039	—	54,345
London Business School	2,795,156	275,260	—	23,633
Liverpool Institute of Higher Education	6,715,111	1,178,953	—	66,466
Loughborough College of Art & Design	2,276,793	216,349	—	23,807
Nene College	14,846,747	1,826,917	—	127,309
Newman College	1,263,723	72,942	—	21,425
Norwich School of Art & Design	1,221,895	432,578	—	23,278
North Riding College	2,342,444	110,216	—	22,747
Royal Academy of Music	2,813,654	384,133	—	47,739
Royal College of Art	9,239,124	363,933	—	159,848
Ravensbourne College	2,058,316	177,081	—	22,436
Royal College of Music	2,583,157	333,826	—	46,984
Royal College of Nursing	1,830,067	106,143	—	4,407
College of Ripon & York St John	5,698,444	1,018,512	—	51,506
Royal Northern College of Music	3,566,728	244,153	—	20,379
Roehampton Institute of Higher Education	12,915,152	3,727,979	—	171,309
Rose Bruford College	1,283,223	106,951	—	11,873
Salford College of Technology	14,917,317	1,235,634	—	93,549
Southampton Institute of Higher Education	20,256,592	1,871,043	—	152,853
College of St Mark & St John	3,713,584	506,915	—	58,232
St Martin's College of Higher Education	5,148,271	608,851	—	53,968
St Mary's College	4,186,844	368,402	—	72,193
Trinity & All Saints College	3,600,141	386,981	—	42,871
Trinity College of Music	1,696,215	231,876	—	25,803
Westhill College	1,569,702	285,063	—	19,293
Wimbledon School of Art	1,622,348	260,179	—	12,345
Winchester School of Art	1,746,527	602,022	—	19,692
West London Institute	2,937,049	26,038	—	—
Westminster College, Oxford	1,865,658	168,922	—	32,848



		1995-96		
	Recurrent	Capital	Animal	Access
	Grants	Grants	Licences	Funds
HIGHER EDUCATION INSTITUTIONS (continued)	£	£	£	£
Worcester College of Higher Education	4,758,017	449,511	—	49,705
Surrey Institute of Art & Design	4,942,123	831,620	—	76,240
Writtle College	1,997,218	634,663	—	19,874
	<u>256,523,741</u>	<u>34,044,442</u>	<u>—</u>	<u>2,608,954</u>

		1995-96		
	Recurrent	Capital	Animal	Access
	Grants	Grants	Licences	Funds
FURTHER EDUCATION INSTITUTIONS	£	£	£	£
Askham Bryan College of Agriculture	584,378	—	—	—
Blackburn College	788,057	—	—	—
Bedford College of Higher Education	1,839,845	—	—	—
Berkshire College of Art & Design	537,304	—	—	—
Birmingham College of Food, Tourism & C S	2,308,162	—	—	—
Bournemouth & Poole College of Art & Design	1,108,026	—	—	—
Blackpool & The Fylde College	1,789,116	—	—	—
Bracknell College of Further Education	173,815	—	—	—
Bradford & Ilkley Community College	4,707,549	—	—	—
Brooklands Technical College	273,327	—	—	—
Brunel College of Arts & Technology	118,848	—	—	—
Carlisle College	178,116	—	—	—
Chesterfield College of Technology & Arts	118,424	—	—	—
Chichester College of Technology	97,942	—	—	—
Cirencester School	4,846	—	—	—
City of Liverpool Community College	601,904	—	—	—
Cleveland College of Art & Design	563,246	—	—	—
Coalville Technical College	26,025	—	—	—
Cordwainers College	141,386	—	—	—
Coventry Technical College	561,652	—	—	—
Crawley College of Technology	180,666	—	—	—
Croydon College	1,941,098	—	—	—
Cumbria College of Art & Design	971,086	—	—	—
Dewsbury College	547,068	—	—	—
Doncaster College	1,906,719	—	—	—
Farnborough College of Technology	2,224,518	—	—	—
Gloucester College of Arts & Technology	308,420	—	—	—
Guildford College of Further & Higher Education	622,308	—	—	—
Halton College of Further Education	330,332	—	—	—
Hammersmith & West London College	811,983	—	—	—
Harlow College	51,200	—	—	—
Havering College of Further & Higher Education	778,011	—	—	—
Henley College, Coventry	110,386	—	—	—
Herefordshire College of Art & Design	247,442	—	—	—
Hereford College of Technology	362,541	—	—	—
Highbury College of Technology	370,161	—	—	—
Highfield Junior School	6,157	—	—	—
Holywell School, Cranfield	6,289	—	—	—

		1995-96		
	Recurrent	Capital	Animal	Access
	Grants	Grants	Licences	Funds
	£	£	£	£
<b>FURTHER EDUCATION INSTITUTIONS (continued)</b>				
West Thames College	259,357	—	—	—
Lackham College	69,624	—	—	—
Leeds College of Art & Design	403,795	—	—	—
Loughborough Technical College	499,654	—	—	—
Mid Kent College	1,894,890	—	—	—
Northbrook College of Design & Technology	663,204	—	—	—
Warrington Collegiate Institute	1,875,240	—	—	—
North East Surrey College of Technology	1,783,315	—	—	—
New College, Durham	2,317,333	—	—	—
Newcastle College	2,015,764	—	—	—
Newham Community College	346,178	—	—	—
North East Worcestershire College	493,088	—	—	—
North Lincolnshire College	132,266	—	—	—
Northern School of Contemporary Dance	509,137	237,996	—	5,352
Northumberland College of Arts & Technology	165,034	—	—	—
The College of North West London	298,686	—	—	—
Oldham College of Technology	314,415	—	—	—
Peterborough Regional College	121,674	—	—	—
Rycotewood College	271,778	—	—	—
Salisbury College	339,682	—	—	—
Southampton City College	12,204	—	—	—
Sandwell College of Further & Higher Education	443,973	—	—	—
The Sheffield College	431,751	—	—	—
Sir John Deane's College	13,454	—	—	—
The Sixth Form College, Farnborough	7,312	—	—	—
St Helen's College	542,143	—	—	—
City College, Manchester	586,834	—	—	—
Solihull College of Technology	354,394	—	—	—
Sparsholt College	415,467	—	—	—
Stockport College of Further & Higher Education	1,605,738	—	—	—
South Tyneside College of Further Education	726,571	—	—	—
Suffolk College of Further & Higher Education	2,367,052	—	—	—
Swindon College	572,471	—	—	—
Thurrock College	35,768	—	—	—
Trowbridge College	148,026	—	—	—
Wakefield College	190,383	—	—	—
Walsall College of Arts & Technology	62,408	—	—	—
Wigan & Leigh College	875,486	—	—	—
Wirral Metropolitan College	621,964	—	—	—
Westminster College, London	664,132	—	—	—
Worcester College of Technology	283,913	—	—	—
York College of Further & Higher Education	354,595	—	—	—
	<u>54,388,506</u>	<u>237,996</u>	<u>—</u>	<u>5,352</u>



		1995-96		
	Recurrent	Capital	Animal	Access
	Grants	Grants	Licences	Funds
	£	£	£	£
<b>LOCAL EDUCATION AUTHORITIES</b>				
Avon	740,416	-	-	-
Barking & Dagenham	959,695	-	-	-
Barnet	860,913	-	-	-
Barnsley	67,405	-	-	-
Bedfordshire	312,252	-	-	-
Berkshire	111,489	-	-	-
Birmingham	772,948	-	-	-
Bolton	199,665	-	-	-
Bradford	1,582,712	-	-	-
Brent	143,551	-	-	-
Bromley	343,847	-	-	-
Buckinghamshire	513,557	-	-	-
Cambridgeshire	100,278	-	-	-
Cheshire	672,066	-	-	-
Cleveland	184,944	-	-	-
Coventry	444,032	-	-	-
Croydon	880	-	-	-
Cumbria	23,346	-	-	-
Derbyshire	198,280	-	-	-
Devon	464,246	-	-	-
Doncaster	343,556	-	-	-
Dorset	529,771	-	-	-
Dudley	16,444	-	-	-
Durham	218,409	-	-	-
East Sussex	1,209,830	-	-	-
Ealing	175,080	-	-	-
Essex	250,497	-	-	-
Gloucester	219,760	-	-	-
Hampshire	1,190,452	-	-	-
Harrow	74,074	-	-	-
Hereford & Worcester	379,843	-	-	-
Hertfordshire	603,361	-	-	-
Hounslow	198,177	-	-	-
Humberside	757,426	-	-	-
Isle of Wight	7,450	-	-	-
Kent	311,312	-	-	-
Kingston	220,404	-	-	-
Kirklees	423,978	-	-	-
Lancashire	796,745	-	-	-
Leeds	844,305	-	-	-
Leicester	1,098,140	-	-	-
Lincolnshire	80,859	-	-	-
Liverpool	1,211,860	-	-	-
London Pension Fund	919,432	-	-	-
Manchester	1,774,213	-	-	-
Newcastle	548,680	-	-	-
Nottingham	1,037,484	-	-	-

	1995-96			
	Recurrent Grants	Capital Grants	Animal Licences	Access Funds
	£	£	£	£
<b>LOCAL EDUCATION AUTHORITIES (continued)</b>				
Norfolk	15,802	-	-	-
Northamptonshire	48,556	-	-	-
Northumberland	447,548	-	-	-
North Yorkshire	53,758	-	-	-
Oldham	15,943	-	-	-
Oxfordshire	369,994	-	-	-
Rotherham	73,710	-	-	-
Salop	3,574	-	-	-
Sheffield	1,099,484	-	-	-
South Tyneside	104,495	-	-	-
St Helens	64,554	-	-	-
Staffordshire	680,076	-	-	-
Sunderland	438,939	-	-	-
Suffolk	19,973	-	-	-
Tameside	25,282	-	-	-
Wakefield	226,183	-	-	-
Walsall	690,770	-	-	-
Warwick	7,376	-	-	-
West Sussex	125,137	-	-	-
Wolverhampton	1,087,302	-	-	-
Wiltshire	18,585	-	-	-
Wigan	42,671	-	-	-
	<u>29,797,776</u>	<u>-</u>	<u>-</u>	<u>-</u>
	1995-96			
	Recurrent Grants	Capital Grants	Animal Licences	Access Funds
	£	£	£	£
<b>OTHERS</b>				
S Yorks PA	60,410	-	-	-
W Midlands SF	5,849	-	-	-
UKERNA	12,111,599	-	-	-
Other payments	8,197,323	-	-	7,167
	<u>20,375,181</u>	<u>-</u>	<u>-</u>	<u>7,167</u>
	<u>3,234,223,635</u>	<u>357,679,333</u>	<u>1,123,966</u>	<u>21,692,755</u>









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